

\$7,500,000

City of Greater Prague

(Czechoslovakia)

7½% Mortgage Loan Bonds of 1922

Due May 1, 1952

The Loan consists of the above \$7,500,000 Dollar Bonds and \$1,500,000 Sterling Bonds, for issue in London by Messrs. Helbert, Wagg & Co., Ltd.

Authorized by the Municipal Council, under date of May 12, 1922, under Acts of Legislature No. 116 of February 6, 1920, and No. 329 of August 12, 1921, and sanctioned by the Minister of Finance, under date of May 27, 1922.

Coupon bearer bonds in denominations of \$1,000 and \$500.

Interest payable May 1 and November 1. Not subject to redemption before November 1, 1932, except for the Sinking Fund as stated below. The entire issue outstanding, but not any part, will be redeemable at 102½% and accrued interest, at the option of the City, on November 1, 1932, or on any interest payment date thereafter. Principal, interest and premium payable in gold coins of the United States of the present standard of weight and fineness, at the office of Kuhn, Loeb & Co., the fiscal agents of the dollar bonds, free from all taxes, stamp duties, transfer and other duties, or deductions of any nature, present or future, whether levied by the Czechoslovak Government, the City or other Czechoslovak authorities, and payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or a hostile state.

Beginning with 1923, the loan is to be redeemed through a cumulative Sinking Fund by purchases at or below par and accrued interest, or to the extent to which purchases shall not have been so effected, by annual drawings at par and accrued interest, in amounts sufficient to redeem the whole issue by May 1, 1952.

The City of Greater Prague was constituted on January 1, 1922, under an Act of Legislature, dated February 6, 1920, by inclusion with the older City of 38 suburbs. It is a capital as well as the commercial and financial center of the Czechoslovak Republic. It has a population of about 676,000. The most important industries of Czechoslovakia are located in the City and its vicinity.

The loan is to be the direct liability and obligation of the City and is further to be secured by a first specific mortgage on the electric, gas and water works and tramways owned by the City in favor of a Trustee for the loan to be approved by the fiscal agents of the loan. The proceeds of the loan are for the greatest part to be utilized for the construction of an electric power station, the purchase or erection of gas plants and the extension of the water works and of the tramways throughout the former suburbs, all of which are to be included in the mortgage, and for reimbursing the City for previous expenditures effected for the same purposes. The City undertakes to credit the gross receipts of the pledged enterprises to a special account, out of which is to be paid fortnightly to an approved bank in Prague, for monthly remittance to the fiscal agents of the loan 11-26th of the total amount annually required for the service of interest and sinking fund of the loan.

The gross receipts of the pledged enterprises amounted in 1921 to Kr. 285,440,000 and are estimated for 1922 at Kr. 318,000,000, which, at the approximate present rate of exchange, is equivalent to over \$6,000,000, while the service of the loan will require not over \$1,270,000.

All drawn bonds and matured coupons are to be accepted by the Czechoslovak Government at their full face value at the then current rate of exchange in payment of customs duties and by the City of Prague in payment of all municipal taxes.

The total debt of the City, not including this loan, amounts to Kr. 662,569,895, which, at the approximate present rate of exchange of two cents, is equivalent to \$13,250,000. Of the old loans, Kr. 11,026,000 are specifically secured by mortgages on real estate. Including the present loan, the per capita debt will be approximately \$4½ at present rates of exchange.

The total assets owned by the City have a value of Kr. 297,711,000 gold (\$59,500,000). The City's total investment in productive enterprises is Kr. 136,680,000, of which Kr. 92,179,000 is invested in pre-war values, viz.: \$18,435,000.

The budgetary estimates of the City of Greater Prague for 1922 show revenue and expenditure each amounting to Kr. 574,219,000. The expenditure of Old Prague in 1921 was Kr. 375,754,000, which was fully within its total income.

The value of improved real estate within the limits now included in the greater City was estimated in 1915 at Kr. 2,000,000,000, practically at gold value (\$400,000,000).

The above has been taken from a letter from Dr. Baxa, President of the Central Administrative Commission of Greater Prague, to which letter reference is made for further information and copies of which may be obtained from the undersigned. As it has been transmitted by cable, the within is subject to correction.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 92½% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD 8.17% IF HELD TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotment in their uncontrolled discretion.

The above are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and to approval of their counsel. Interim receipts will be delivered against payment in New York funds for bonds allotted pending the receipt of the engraved bonds.

KUHN, LOEB & CO.

New York, June 6, 1922.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

NOTICE OF REDEMPTION.

To holders of Victory notes and others concerned:

Notice is hereby given as follows:

Victory notes—All of the 3½ per cent series of United States of America convertible Gold Notes of 1922-1923, otherwise known as 3½ per cent Victory Notes, are hereby called for redemption on June 15, 1922, pursuant to the provision for redemption contained in the Notes and in Treasury Department circular number 138, dated April 21, 1919, under which the Notes were originally issued.

Interest on all Victory notes of the 3½ per cent series will cease on said redemption date, June 15, 1922.

2—Suspension and Termination of Victory note conversion privilege.—In view of the call for the redemption of all 3½ per cent Victory notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular number 138, the privilege of conversion of Victory notes of either series into United States currency will terminate on June 15, 1922, and thereafter no conversion of the notes may be made.

3—Detailed information as to the presentation and surrender of 3½ per cent Victory notes for redemption is given in Treasury Department circular number 27, dated February 8, 1922, copies of which are available at the Treasury and the Federal Reserve Banks.

A. W. MELLON, Secretary of the Treasury, Feb. 8, 1922.

SPANISH-AMERICAN IRON COMPANY.

FIRST MORTGAGE 30 YEAR SINKING FUND GOLD BONDS, DUE 1927.

Pursuant to the redemption dated July 1, 1922, \$137,000 of said bonds, as follows, have been drawn for redemption by Sinking Fund at par and interest as of July 1, 1922.

Then all interest thereon will cease, viz.:

300 1004 1804 2070 3276 4122

31 1022 1902 2782 3582 4382

100 1007 1907 2787 3587 4387

110 1045 2007 2812 3612 4412

119 1141 2023 2818 3624 4418

197 1161 2027 2832 3638 4432

200 1209 2032 2837 3643 4437

323 1223 2133 2886 3681 4481

328 1232 2140 2893 3688 4488

330 1240 2148 2899 3694 4494

332 1248 2156 2905 3700 4500

334 1256 2164 2911 3706 4506

336 1264 2172 2917 3712 4512

338 1272 2180 2923 3718 4518

340 1280 2188 2929 3724 4524

342 1288 2196 2935 3730 4530

344 1296 2204 2941 3736 4536

346 1304 2212 2947 3742 4542

348 1312 2220 2953 3748 4548

350 1320 2228 2959 3754 4554

352 1328 2236 2965 3760 4560

354 1336 2244 2971 3766 4566

356 1344 2252 2977 3772 4572

358 1352 2260 2983 3778 4578

360 1360 2268 2989 3784 4584

362 1368 2276 2995 3790 4590

364 1376 2284 3001 3796 4596

366 1384 2292 3007 3802 4602

368 1392 2300 3013 3808 4608

370 1400 2308 3019 3814 4614

372 1408 2316 3025 3820 4620

374 1416 2324 3031 3826 4626

376 1424 2332 3037 3832 4632

378 1432 2340 3043 3838 4638

380 1440 2348 3049 3844 4644

382 1448 2356 3055 3850 4650

384 1456 2364 3061 3856 4656

386 1464 2372 3067 3862 4662

388 1472 2380 3073 3868 4668

390 1480 2388 3079 3874 4674

392 1488 2396 3085 3880 4680

394 1496 2404 3091 3886 4686

396 1504 2412 3097 3892 4692

398 1512 2420 3103 3898 4698

400 1520 2428 3109 3904 4704

402 1528 2436 3115 3910 4710

404 1536 2444 3121 3916 4716

406 1544 2452 3127 3922 4722

408 1552 2460 3133 3928 4728

410 1560 2468 3139 3934 4734

412 1568 2476 3145 3940 4740

414 1576 2484 3151 3946 4746

416 1584 2492 3157 3952 4752

418 1592 2500 3163 3958 4758

420 1600 2508 3169 3964 4764

422 1608 2516 3175 3970 4770

424 1616 2524 3181 3976 4776

426 1624 2532 3187 3982 4782

428 1632 2540 3193 3988 4788

430 1640 2548 3199 3994 4794

432 1648 2556 3205 4000 4800

434 1656 2564 3211 4006 4806

436 1664 2572 3217 4012 4812

438 1672 2580 3223 4018 4818

440 1680 2588 3229 4024 4824

442 1688 2596 3235 4030 4830

444 1696 2604 3241 4036 4836

446 1704 2612 3247 4042 4842

448 1712 2620 3253 4048 4848

450 1720 2628 3259 4054 4854

452 1728 2636 3265 4060 4860

454 1736 2644 3271 4066 4866

456 1744 2652 3277 4072 4872

458 1752 2660 3283 4078 4878

460 1760 2668 3289 4084 4884

462 1768 2676 3295 4090 4890

464 1776 2684 3301 4096 4896

466 1784 2692 3307 4102 4902

468 1792 2700 3313 4108 4908

470 1800 2708 3319 4114 4914

472 1808 2716 3325 4120 4920

474 1816 2724 3331 4126 4926

476 1824 2732 3337 4132 4932

478 1832 2740 3343 4138 4938

480 1840 2748 3349 4144 4944

482 1848 2756 3355 4150 4950

484 1856 2764 3361 4156 4956

486 1864 2772 3367 4162 4962

488 1872 2780 3373 4168 4968

490 1880 2788 3379 4174 4974

492 1888 2796 3385 4180 4980

494 1896 2804 3391 4186 4986

496 1904 2812 3397 4192 4992

498 1912 2820 3403 4198 4998

500 1920 2828 3409 4204 5004

502 1928 2836 3415 4210 5010

504 1936 2844 3421 4216 5016

506 1944 2852 3427 4222 5022

508 1952 2860 3433 4228 5028

510 1960 2868 3439 4234 5034

512 1968 2876 3445 4240 5040

514 1976 2884 3451 4246 5046

516 1984 2892 3457 4252 5052

518 1992 2900 3463 4258 5058

520 2000 2908 3469 4264 5064

522 2008 2916 3475 4270 5070

524 2016 2924 3481 4276 5076

526 2024 2932 3487 4282 5082

528 2032 2940 3493 4288 5088

530 2040 2948 3499 4294 5094

532 2048 2956 3505 4300 5100

534 2056 2964 3511 4306 5106

536 2064 2972 3517 4312 5112

538 2072 2980 3523 4318 5118

540 2080 2988 3529 4324 5124

542 2088 2996 3535 4330 5130

544 2096 3004 3541 4336 5136

546 2104 3012 3547 4342 5142

548 2112 3020 3553 4348 5148

550 2120 3028 3559 4354 5154

552 2128 3036 3565 4360 5160

554 2136 3044 3571 4366 5166

556 2144 3052 3577 4372 5172

558 2152 3060 3583 4378 5178

560 2160 3068 3589 4384 5184

562 2168 3076 3595 4390 5190

564 2176 3084 3601 4396 5196

566 2184 3092 3607 4402 5202

568 2192 3100 3613 4408 5208

570 2200 3108 3619 4414 5214

572 2208 3116 3625 4420 5220

574 2216 3124 3631 4426 5226

576 2224 3132 3637 4432 5232

578 2232 3140 3643 4438 5238

580 2240 3148 3649 4444 5244

582 2248 3156 3655 4450 5250

584 2256 3164 3661 4456 5256

586 2264 3172 3667 4462 5262

588 2272 3180 3673 4468 5268

590 2280 3188 3679 4474 5274

592 2288 3196 3685 4480 5280

594 2296 3204 3691 4486 5286

596 2304 3212 3697 4492 5292

598 2312 3220 3703 4498 5298

600 2320 3228 3709 4504 5304

602 2328 3236 3715 4510 5310

604 2336 3244 3721 4516 5316

606 2344 3252 3727 4522 5322

608 2352 3260 3733 4528 5328

610 2360 3268 3739 4534 5334

612 2368 3276 3745 4540 5340

614 2376 3284 3751 4546 5346

616 2384 3292 3757 4552 5352

618 2392 3300 3763 4558 5358

620 2400 3308 3769 4564 5364

622 2408 3316 3775 4570 5370

624 2416 3324 3781 4576 5376

626 2424 3332 3787 4582 5382

628 2432 3340 3793 4588 5388

630 2440 3348 3799 4594 5394

632 2448 3356 3805 4600 5400

634 2456 3364 3811 4606 5406

636 2464 3372 3817 4612 5412